



Board Members

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Monthly Report to the Board of Land Commissioners

Since the May 15, 2008 Land Board Meeting thru June 10, 2008

Investment performance thru May 31, 2008 (preliminary)

Month: 1.6% *Fiscal year:* 2.8%

Status of endowment fund reserves

For all endowments, estimated reserves as of April 30 are at least three times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The Investment Board met May 15 and drafted the endowment fund section of the "State Trust Lands Asset Management Plan". This section is included in this month's briefing material for information to solicit feedback with the objective of obtaining the Land Board's final approval at the July meeting.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The EFIB will meet August 11 to develop a recommendation on distributions to beneficiaries for FY2010. The Land Board will be asked to set FY2010 distributions at its August 19 meeting.